



MEDIA RELEASE

ASL Aviation Group Signs Conditional Agreement To Acquire TNT Airline Operations

Dublin, Ireland, 05 February 2016 – ASL Aviation Group has reached agreement to acquire the airline operations of TNT Express N.V. (hereafter TNT), comprised of TNT Airways (Belgium) and Pan Air Líneas Aéreas (Spain). The agreement is conditional on the completion of the intended acquisition of TNT, which is expected in the first half of 2016.

The change of ownership and control of TNT's airline operations will ensure continuity of service delivery as well as compliance with EU airline ownership and control rules. As part of the agreement, ASL Aviation Group will take over the flights operated by TNT Airways and Pan Air Líneas Aéreas from the moment the sale is completed. ASL Aviation Group expects that the airlines will maintain contracts with partner airlines, contractors and suppliers.

In conjunction with the transaction, ASL Aviation Group has entered a multi-year service agreement with TNT to operate flights for the intended FedEx-TNT combination. ASL Aviation Group will continue to serve multiple airline customers.

Hugh Flynn, Chief Executive of ASL Aviation Group, said: "We are delighted to agree on this key strategic step in our growth and it underlines our commitment to be the preferred neutral aviation services provider to the intended FedEx-TNT combination once the transaction closes. We look forward to welcoming the teams at TNT Airways and Pan Air to ASL Aviation and having them become a valued part of our group. As a global aviation services provider with operations on 6 continents and a post-transaction fleet of more than 130 aircraft, we will continue to use our strength and stability to offer the best possible service to all of our customers."

Tex Gunning, Chief Executive Officer of TNT, said: "With ASL Aviation Group, we have found an experienced aviation group that can meet the high service standards that we have implemented at TNT over the last two years. I wish to thank all the employees of TNT Airways and Pan Air for their dedication and hard work over the years."

Upon completion of the airline acquisition employees of TNT Airways and Pan Air Líneas Aéreas will become part of ASL Aviation Group. The employees' current terms and conditions of employment will be respected and it is intended that the TNT Airways headquarters in Liège will be maintained.



TNT's Liège hub (Eurohub) is not part of the airlines sale.

ASL Aviation Group is an established and profitable aviation group, headquartered in Dublin, Ireland, which provides aviation services globally with 7 Air Operators Certificates in Europe, Africa and Asia, two support services companies and various leasing entities.

ASL Aviation Group's airlines operate scheduled, ACMI and charter passenger and cargo flights on 6 continents under its own brands and for a range of global customers. ASL currently owns and operates a fleet of +/- 100 aircraft for freight and passenger transport and the ASL Aviation Group had revenues of €382 million in 2015.

TNT operates a fleet of about 35 aircraft and also uses about 20 aircraft on wet leases to supplement its operations. TNT Airlines have about 580 staff including air crew and ground staff.

Details of the transaction will not be disclosed.

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